

2011 DRAFTING REQUEST

Bill

Received: **05/31/2011**

Received By: **mkunkel**

Wanted: **As time permits**

Companion to LRB:

For: **Sandy Pasch (608) 266-7671**

By/Representing: **Frederic Ludwig**

May Contact:

Drafter: **mkunkel**

Subject: **Higher Education - UW System
Tax, Business - credits
Econ. Development - bus. dev.**

Addl. Drafters: **mgallagh
jkreye**

Extra Copies: **PG**

Submit via email: **YES**

Requester's email: **Rep.Pasch@legis.wisconsin.gov**

Carbon copy (CC:) to:

Pre Topic:

No specific pre topic given

Topic:

Position authorizations for UW; WiSys Technology Foundation grants; Wisconsin Growth Fund; refundability of early stage seed and angel investment credits

Instructions:

Companion to LRB-2067/2

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/?	mkunkel 05/31/2011	jdyer 06/01/2011		_____			State
/1			phenry 06/01/2011	_____	mbarman 06/01/2011	ggodwin 06/01/2011	

FE Sent For:

At intro
6/24/2011

<END>

2011 DRAFTING REQUEST

Bill

Received: **05/31/2011**

Received By: **mkunkel**

Wanted: **As time permits**

Companion to LRB:

For: **Sandy Pasch (608) 266-7671**

By/Representing: **Frederic Ludwig**

May Contact:

Drafter: **mkunkel**

Subject: **Higher Education - UW System
Tax, Business - credits
Econ. Development - bus. dev.**

Addl. Drafters: **mgallagh
jkreye**

Extra Copies: **PG**

Submit via email: **YES**

Requester's email: **Rep.Pasch@legis.wisconsin.gov**

Carbon copy (CC:) to:

Pre Topic:

No specific pre topic given

Topic:

Position authorizations for UW; WiSys Technology Foundation grants; Wisconsin Growth Fund; refundability of early stage seed and angel investment credits

Instructions:

Companion to LRB-2067/2

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/?	mkunkel 05/31/2011	jdyer 06/01/2011		_____			State
/1			phenry 06/01/2011	_____	mbarman 06/01/2011		

per
MDK
(Assembly)

FE Sent For:

<END>

2011 DRAFTING REQUEST

Bill

Received: **05/31/2011**

Received By: **mkunkel**

Wanted: **As time permits**

Companion to LRB:

For: **Sandy Pasch (608) 266-7671**

By/Representing: **Frederic Ludwig**

May Contact:

Drafter: **mkunkel**

Subject: **Higher Education - UW System
Tax, Business - credits
Econ. Development - bus. dev.**

Addl. Drafters: **mgallagh
jkreye**

Extra Copies: **PG**

Submit via email: **YES**

Requester's email: **Rep.Pasch@legis.wisconsin.gov**

Carbon copy (CC:) to:

Pre Topic:

No specific pre topic given

Topic:

Position authorizations for UW; WiSys Technology Foundation grants; Wisconsin Growth Fund; refundability of early stage seed and angel investment credits

Instructions:

Companion to LRB-2067/2

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/?	mkunkel	1/6/jld	6/1/ph	X			

FE Sent For:

<END>

PA:
Please
Jacket for
Assembly.
- MDK



State of Wisconsin
2011 - 2012 LEGISLATURE



LRB-2067/2

MDK/JK/MPG:wlj/jld:md

6-note

2011 BILL

keep

-2177/1

IN
5-31

By Fri
6-3

X

Regen

1 AN ACT *to amend* 20.285 (1) (cd), 36.25 (52) (c), 71.07 (5b) (d) 1., 71.07 (5d) (d)
2 2., 71.10 (4) (gwb), 71.10 (4) (gx), 71.10 (4) (i), 71.28 (5b) (d) 1., 71.30 (3) (eop),
3 71.30 (3) (f), 71.47 (5b) (d) 1., 71.49 (1) (eop) and 71.49 (1) (f); and *to create*
4 20.835 (2) (ba), 71.07 (5b) (d) 1m., 71.07 (5b) (d) 4., 71.07 (5d) (d) 2m., 71.07 (5d)
5 (d) 5., 71.28 (5b) (d) 1m., 71.28 (5b) (d) 4., 71.47 (5b) (d) 1m., 71.47 (5b) (d) 4. and
6 238.27 of the statutes; **relating to:** the Wisconsin Small Company
7 Advancement program, requiring the Wisconsin Economic Development
8 Corporation to issue bonds and notes to raise capital for investment by venture
9 capital funds in Wisconsin businesses, allowing refunds for the early stage seed
10 and angel investment tax credits, authorizing positions for the University of
11 Wisconsin, and making appropriations.

Analysis by the Legislative Reference Bureau

Under current law, a taxpayer may claim early stage seed and angel investment income and franchise tax credits for the taxpayer's investments in qualified new businesses. If the credit amounts exceed the taxpayer's tax liability, the taxpayer does not receive a refund, but, instead, may apply the amount of the unused credits

BILL

to subsequent taxable years. Under this bill, if the credit amounts exceed the taxpayer's tax liability, the taxpayer receives a refund.

Current law requires the Board of Regents (board) of the University of Wisconsin (UW) System to make grants to the WiSys Technology Foundation, Inc. (foundation), for the Wisconsin Small Company Advancement program (program) to provide intellectual property management services to UW–Extension and all institutions and college campuses, except for UW–Madison and UW–Milwaukee. The amount of each grant must be \$250,000, but the board may make a grant only if the foundation secures matching funds from sources other than the state. Current law appropriates a sum sufficient not to exceed \$2,000,000 for the grants, as well as for certain administrative costs. This bill changes the appropriation to a sum certain appropriation, and appropriates \$1,400,000 in fiscal year 2011–12 and \$1,400,000 in fiscal year 2012–13 for the grants and administrative costs.

The bill authorizes faculty, academic advisor, and support staff positions at the UW–Milwaukee School of Public Health and the UW–Milwaukee School of Freshwater Sciences beginning in fiscal year 2012–13, and authorizes faculty positions at the UW–Madison Institute for Discovery beginning on the bill's effective date.

The bill also requires the Wisconsin Economic Development Corporation (corporation) to issue bonds and notes to raise not more than \$100,000,000 for investment in Wisconsin businesses on behalf of the corporation by up to ten venture capital funds. The corporation must provide the capital to venture capital funds that agree to invest the capital on behalf of the corporation in Wisconsin businesses in various industry sectors and in different stages of development; to require a business in which the capital is to be invested to raise funds from sources other than the state or the corporation in an amount equal to four times the amount of capital to be invested on behalf of the corporation; and to maintain offices, staff, and investment in this state.

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

- 1 **SECTION 1.** 20.005 (3) (schedule) of the statutes: at the appropriate place, insert
- 2 the following amounts for the purposes indicated:

BILL**2011–12 2012–13****20.285 University of Wisconsin System**

(1) UNIVERSITY EDUCATION, RESEARCH AND PUBLIC
SERVICE

(ce) WiSys Technology Foundation

grants	GPR	A	1,400,000	1,400,000
--------	-----	---	-----------	-----------

SECTION 2. 20.285 (1) (cd) of the statutes is repealed.

SECTION 3. 20.285 (1) (ce) of the statutes is created to read:

20.285 (1) (ce) *WiSys Technology Foundation grants.* The amounts in the schedule for grants to the WiSys Technology Foundation, Inc., under s. 36.25 (52) (b).

SECTION 4. 20.835 (2) (ba) of the statutes is created to read:

20.835 (2) (ba) *Early stage seed and angel investment credits.* A sum sufficient to make the payments under ss. 71.07 (5b) (d) 4. and (5d) (d) 5., 71.28 (5b) (d) 4., and 71.47 (5b) (d) 4.

SECTION 5. 36.25 (52) (b) of the statutes is amended to read:

36.25 (52) (b) From the appropriation under s. 20.285 (1) ~~(cd)~~ (ce), the board shall award grants to the foundation for the Wisconsin Small Company Advancement program to provide intellectual property management services to the extension and all institutions and college campuses other than the University of Wisconsin–Madison and the University of Wisconsin–Milwaukee and for the administrative costs of the program. The amount of each grant shall be \$250,000. The foundation may use no more than \$75,000 of the amount appropriated under s. 20.285 (1) ~~(cd)~~ (ce) for the administrative costs of the program. The board may not award a grant unless the foundation shows to the satisfaction of the board that the

BILL**SECTION 5**

1 foundation has secured, after January 1, 2010, matching funds for the program from
2 sources other than the state that are equal to the amount of the grant, except that
3 the amounts used for administrative costs of the program are exempt from the
4 matching requirement. In-kind contributions may be applied to meet the matching
5 requirement.

6 **SECTION 6.** 36.25 (52) (c) of the statutes is amended to read:

7 36.25 **(52)** (c) The board shall submit progress reports at least annually on the
8 use of grants under par. (b) to the joint committee on finance and the chief clerk of
9 each house of the legislature for distribution to the appropriate standing committees
10 under s. 13.172 (3), ~~at least annually until the program funded by the grants under~~
11 ~~par. (b) is terminated.~~

12 **SECTION 7.** 71.07 (5b) (d) 1. of the statutes is amended to read:

13 71.07 **(5b)** (d) 1. ~~Section~~ For taxable years beginning before January 1, 2011,
14 s. 71.28 (4) (e) to (h), as it applies to the credit under s. 71.28 (4), applies to the credit
15 under this subsection.

16 **SECTION 8.** 71.07 (5b) (d) 1m. of the statutes is created to read:

17 71.07 **(5b)** (d) 1m. For taxable years beginning after December 31, 2010, s.
18 71.28 (4) (e), (g), and (h), as it applies to the credit under s. 71.28 (4), applies to the
19 credit under this subsection.

20 **SECTION 9.** 71.07 (5b) (d) 4. of the statutes is created to read:

21 71.07 **(5b)** (d) 4. For taxable years beginning after December 31, 2010, if the
22 allowable amount of the claim under par. (b) exceeds the tax otherwise due under s.
23 71.02 or 71.08, the amount of the claim not used to offset the tax due shall be certified
24 by the department of revenue to the department of administration for payment by

BILL

1 check, share draft, or other draft drawn from the appropriation account under s.
2 20.835 (2) (ba).

3 **SECTION 10.** 71.07 (5d) (d) 2. of the statutes is amended to read:

4 71.07 **(5d)** (d) 2. ~~Section~~ For taxable years beginning before January 1, 2011,
5 s. 71.28 (4) (e) to (h), as it applies to the credit under s. 71.28 (4), applies to the credit
6 under this subsection.

7 **SECTION 11.** 71.07 (5d) (d) 2m. of the statutes is created to read:

8 71.07 **(5d)** (d) 2m. For taxable years beginning after December 31, 2010, s.
9 71.28 (4) (e), (g), and (h), as it applies to the credit under s. 71.28 (4), applies to the
10 credit under this subsection.

11 **SECTION 12.** 71.07 (5d) (d) 5. of the statutes is created to read:

12 71.07 **(5d)** (d) 5. For taxable years beginning after December 31, 2010, if the
13 allowable amount of the claim under par. (b) exceeds the tax otherwise due under s.
14 71.02 or 71.08, the amount of the claim not used to offset the tax due shall be certified
15 by the department of revenue to the department of administration for payment by
16 check, share draft, or other draft drawn from the appropriation account under s.
17 20.835 (2) (ba).

18 **SECTION 13.** 71.10 (4) (gwb) of the statutes is amended to read:

19 71.10 **(4)** (gwb) Early stage seed investment credit under s. 71.07 (5b), except
20 as provided under par. (i).

21 **SECTION 14.** 71.10 (4) (gx) of the statutes is amended to read:

22 71.10 **(4)** (gx) Angel investment credit under s. 71.07 (5d), except as provided
23 under par. (i).

24 **SECTION 15.** 71.10 (4) (i) of the statutes is amended to read:

BILL**SECTION 15**

1 71.10 **(4)** (i) The total of claim of right credit under s. 71.07 (1), farmland
2 preservation credit under ss. 71.57 to 71.61, farmland preservation credit, 2010 and
3 beyond under s. 71.613, homestead credit under subch. VIII, farmland tax relief
4 credit under s. 71.07 (3m), dairy manufacturing facility investment credit under s.
5 71.07 (3p), jobs tax credit under s. 71.07 (3q), meat processing facility investment
6 credit under s. 71.07 (3r), woody biomass harvesting and processing credit under s.
7 71.07 (3rm), food processing plant and food warehouse investment credit under s.
8 71.07 (3rn), early stage seed investment credit under s. 71.07 (5b) (d) 4., angel
9 investment credit under s. 71.07 (5d) (d) 5., film production services credit under s.
10 71.07 (5f), film production company investment credit under s. 71.07 (5h), veterans
11 and surviving spouses property tax credit under s. 71.07 (6e), enterprise zone jobs
12 credit under s. 71.07 (3w), beginning farmer and farm asset owner tax credit under
13 s. 71.07 (8r), earned income tax credit under s. 71.07 (9e), estimated tax payments
14 under s. 71.09, and taxes withheld under subch. X.

15 **SECTION 16.** 71.28 (5b) (d) 1. of the statutes is amended to read:

16 71.28 **(5b)** (d) 1. ~~Subsection~~ For taxable years beginning before January 1,
17 2011, sub. (4) (e) to (h), as it applies to the credit under sub. (4), applies to the credit
18 under this subsection.

19 **SECTION 17.** 71.28 (5b) (d) 1m. of the statutes is created to read:

20 71.28 **(5b)** (d) 1m. For taxable years beginning after December 31, 2010, sub.
21 (4) (e), (g), and (h), as it applies to the credit under sub. (4), applies to the credit under
22 this subsection.

23 **SECTION 18.** 71.28 (5b) (d) 4. of the statutes is created to read:

24 71.28 **(5b)** (d) 4. For taxable years beginning after December 31, 2010, if the
25 allowable amount of the claim under par. (b) exceeds the tax otherwise due under s.

BILL

1 71.23, the amount of the claim not used to offset the tax due shall be certified by the
2 department of revenue to the department of administration for payment by check,
3 share draft, or other draft drawn from the appropriation account under s. 20.835 (2)
4 (ba).

5 **SECTION 19.** 71.30 (3) (eop) of the statutes is amended to read:

6 71.30 (3) (eop) Early stage seed investment credit under s. 71.28 (5b), except
7 as provided under par. (f).

8 **SECTION 20.** 71.30 (3) (f) of the statutes is amended to read:

9 71.30 (3) (f) The total of farmland preservation credit under subch. IX,
10 farmland tax relief credit under s. 71.28 (2m), dairy manufacturing facility
11 investment credit under s. 71.28 (3p), jobs credit under s. 71.28 (3q), meat processing
12 facility investment credit under s. 71.28 (3r), woody biomass harvesting and
13 processing credit under s. 71.28 (3rm), food processing plant and food warehouse
14 investment credit under s. 71.28 (3rn), enterprise zone jobs credit under s. 71.28
15 (3w), early stage seed investment credit under s. 71.28 (5b) (d) 4., film production
16 services credit under s. 71.28 (5f), film production company investment credit under
17 s. 71.28 (5h), beginning farmer and farm asset owner tax credit under s. 71.28 (8r),
18 and estimated tax payments under s. 71.29.

19 **SECTION 21.** 71.47 (5b) (d) 1. of the statutes is amended to read:

20 71.47 (5b) (d) 1. Section For taxable years beginning before January 1, 2011,
21 s. 71.28 (4) (e) to (h), as it applies to the credit under s. 71.28 (4), applies to the credit
22 under this subsection.

23 **SECTION 22.** 71.47 (5b) (d) 1m. of the statutes is created to read:

BILL**SECTION 22**

1 71.47 (5b) (d) 1m. For taxable years beginning after December 31, 2010, s.
2 71.28 (4) (e), (g), and (h), as it applies to the credit under s. 71.28 (4), applies to the
3 credit under this subsection.

4 **SECTION 23.** 71.47 (5b) (d) 4. of the statutes is created to read:

5 71.47 (5b) (d) 4. For taxable years beginning after December 31, 2010, if the
6 allowable amount of the claim under par. (b) exceeds the tax otherwise due under s.
7 71.43, the amount of the claim not used to offset the tax due shall be certified by the
8 department of revenue to the department of administration for payment by check,
9 share draft, or other draft drawn from the appropriation account under s. 20.835 (2)
10 (ba).

11 **SECTION 24.** 71.49 (1) (eop) of the statutes is amended to read:

12 71.49 (1) (eop) Early stage seed investment credit under s. 71.47 (5b), except
13 as provided under par. (f).

14 **SECTION 25.** 71.49 (1) (f) of the statutes is amended to read:

15 71.49 (1) (f) The total of farmland preservation credit under subch. IX,
16 farmland tax relief credit under s. 71.47 (2m), dairy manufacturing facility
17 investment credit under s. 71.47 (3p), jobs credit under s. 71.47 (3q), meat processing
18 facility investment credit under s. 71.47 (3r), woody biomass harvesting and
19 processing credit under s. 71.47 (3rm), food processing plant and food warehouse
20 investment credit under s. 71.47 (3rn), enterprise zone jobs credit under s. 71.47
21 (3w), early stage seed investment credit under s. 71.47 (5b) (d) 4., film production
22 services credit under s. 71.47 (5f), film production company investment credit under
23 s. 71.47 (5h), beginning farmer and farm asset owner tax credit under s. 71.47 (8r),
24 and estimated tax payments under s. 71.48.

25 **SECTION 26.** 238.27 of the statutes is created to read:

BILL

1 **238.27 Wisconsin growth initiative.** The corporation shall implement a
2 program to issue bonds and notes to raise capital for investment in Wisconsin
3 businesses on behalf of the corporation by up to 10 venture capital funds. The
4 program may not raise more than a total of \$100,000,000, and may not raise funds
5 after December 31, 2016. The corporation shall provide the capital raised under the
6 program to venture capital funds that agree to do all of the following:

7 **(1)** Invest the capital on behalf of the corporation in Wisconsin businesses in
8 various industry sectors and in different stages of development.

9 **(2)** Require a business in which the capital is to be invested to raise funds from
10 sources other than the state or the corporation in an amount equal to 4 times the
11 amount of capital to be invested on behalf of the corporation.

12 **(3)** Maintain offices, staff, and investment in this state.

13 **SECTION 27. Nonstatutory provisions.**

14 **(1) UNIVERSITY OF WISCONSIN SYSTEM POSITION AUTHORIZATIONS.** The authorized
15 FTE positions for the Board of Regents of the University of Wisconsin System, funded
16 from the appropriation under section 20.285 (1) (a) of the statutes, are increased by
17 15.0 GPR positions to provide faculty at the Wisconsin Institute for Discovery at the
18 University of Wisconsin–Madison.

19 **SECTION 28. Fiscal changes.**

20 **(1) UNIVERSITY OF WISCONSIN–MILWAUKEE SCHOOL OF PUBLIC HEALTH; FACULTY.**
21 In the schedule under section 20.005 (3) of the statutes for the appropriation to the
22 Board of Regents of the University of Wisconsin System under section 20.285 (1) (a)
23 of the statutes, as affected by the acts of 2011, the dollar amount is increased by
24 \$2,198,400 for the second fiscal year of the fiscal biennium in which this subsection

BILL**SECTION 28**

1 takes effect to increase the authorized FTE positions by 15.0 GPR positions for
2 faculty at the University of Wisconsin–Milwaukee School of Public Health.

3 (2) UNIVERSITY OF WISCONSIN-MILWAUKEE SCHOOL OF PUBLIC HEALTH; ACADEMIC
4 ADVISOR AND SUPPORT STAFF. In the schedule under section 20.005 (3) of the statutes
5 for the appropriation to the Board of Regents of the University of Wisconsin System
6 under section 20.285 (1) (a) of the statutes, as affected by the acts of 2011, the dollar
7 amount is increased by \$205,200 for the second fiscal year of the fiscal biennium in
8 which this subsection takes effect to increase the authorized FTE positions by 1.0
9 GPR position for an academic advisor at the University of Wisconsin–Milwaukee
10 School of Public Health and to increase the authorized FTE positions by 2.0 GPR
11 positions for support staff at the University of Wisconsin–Milwaukee School of
12 Public Health.

13 (3) UNIVERSITY OF WISCONSIN-MILWAUKEE SCHOOL OF PUBLIC HEALTH; SUPPLIES
14 AND SERVICES. In the schedule under section 20.005 (3) of the statutes for the
15 appropriation to the Board of Regents of the University of Wisconsin System under
16 section 20.285 (1) (a) of the statutes, as affected by the acts of 2011, the dollar amount
17 is increased by \$96,400 for the second fiscal year of the fiscal biennium in which this
18 subsection takes effect to increase funding for supplies and services at the University
19 of Wisconsin–Milwaukee School of Public Health.

20 (4) UNIVERSITY OF WISCONSIN-MILWAUKEE SCHOOL OF FRESHWATER SCIENCES;
21 FACULTY. In the schedule under section 20.005 (3) of the statutes for the appropriation
22 to the Board of Regents of the University of Wisconsin System under section 20.285
23 (1) (a) of the statutes, as affected by the acts of 2011, the dollar amount is increased
24 by \$820,700 for the second fiscal year of the fiscal biennium in which this subsection

BILL

1 takes effect to increase the authorized FTE positions by 5.0 GPR positions for faculty
2 at the University of Wisconsin–Milwaukee School of Freshwater Sciences.

3 (5) UNIVERSITY OF WISCONSIN–MILWAUKEE SCHOOL OF FRESHWATER SCIENCES;
4 ACADEMIC ADVISOR AND SUPPORT STAFF. In the schedule under section 20.005 (3) of the
5 statutes for the appropriation to the Board of Regents of the University of Wisconsin
6 System under section 20.285 (1) (a) of the statutes, as affected by the acts of 2011,
7 the dollar amount is increased by \$131,900 for the second fiscal year of the fiscal
8 biennium in which this subsection takes effect to increase the authorized FTE
9 positions by 1.0 GPR position for an academic advisor at the University of
10 Wisconsin–Milwaukee School of Freshwater Sciences and to increase the authorized
11 FTE positions by 1.0 GPR positions for support staff at the University of
12 Wisconsin–Milwaukee School of Freshwater Sciences.

13 (6) UNIVERSITY OF WISCONSIN–MILWAUKEE SCHOOL OF FRESHWATER SCIENCES;
14 SUPPLIES AND SERVICES. In the schedule under section 20.005 (3) of the statutes for the
15 appropriation to the Board of Regents of the University of Wisconsin System under
16 section 20.285 (1) (a) of the statutes, as affected by the acts of 2011, the dollar amount
17 is increased by \$47,400 for the second fiscal year of the fiscal biennium in which this
18 subsection takes effect to increase funding for supplies and services at the University
19 of Wisconsin–Milwaukee School of Freshwater Sciences.

20 **SECTION 29. Effective date.**

21 (1) This act takes effect on the day after publication of the 2011–2013 biennial
22 budget act.

23 (END)

d-note
↓

DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU

date

LRB-2177/1dn

MDK:.....
jd

Rep. Pasch: ✓

This bill is a companion to LRB-2067/2. ✓

Mark D. Kunkel
Senior Legislative Attorney
Phone: (608) 266-0131
E-mail: mark.kunkel@legis.wisconsin.gov

**DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU**

LRB-2177/1dn
MDK:jld:ph

June 1, 2011

Rep. Pasch:

This bill is a companion to LRB-2067/2.

Mark D. Kunkel
Senior Legislative Attorney
Phone: (608) 266-0131
E-mail: mark.kunkel@legis.wisconsin.gov

Godwin, Gigi

From: Rep.Pasch

Sent: Wednesday, June 01, 2011 11:22 AM

To: LRB.Legal

Subject: Draft Review: LRB 11-2177/1 Topic: Position authorizations for UW; WiSys Technology Foundation grants; Wisconsin Growth Fund; refundability of early stage seed and angel investment credits

Please Jacket LRB 11-2177/1 for the ASSEMBLY.

6/1/2011